



## **PRESS ADVISORY**

**January 22, 2017**

### **AG Coffman Announces Over \$2M Judgement Against Two Lenders Who Charged Predatory Interest Rates to Colorado Consumers**

*Coloradans who were affected will be receiving checks in the mail*

DENVER— Today Colorado Attorney General Cynthia H. Coffman announced that her office has settled a lawsuit against two lenders who charged predatory interest rates to Colorado consumers. The settlement will bring over \$2M in funds back to Colorado consumers.

The lenders, Oasis Legal Finance, LLC and Plaintiff Funding Holding, Inc. d/b/a LawCash, provided money to consumers who had pending personal injury claims arising from events such as automobile accidents. The consumers were then obligated to pay back an increased amount in the event that they recovered money in their lawsuits.

“Consumer loans come in many forms. My office works to stop unscrupulous lenders who try and evade Colorado’s consumer protections by disguising their loans as other transactions,” said Attorney General Coffman. “This settlement helps ensure that Colorado’s consumer lending laws will continue to provide protection to those in need.”

The consumer lenders initially filed suit against the Attorney General claiming that their transactions with consumers were not loans as defined by Colorado law. In a November 16, 2015 decision, the Colorado Supreme Court ruled in favor of the Attorney General and held that the transactions were in fact loans, and that those loans were subject to Colorado’s interest rate limits and other consumer protections.

The settlement is in the form of a consent judgment entered by the Denver District Court and requires the lenders to collectively pay a total of \$2,328,511 in redress. It also contains injunctive relief against future violations of the law. The Attorney General is sending out restitution checks to compensate Colorado consumers who were charged excessive interest rates on the loans they received from Oasis Legal Finance, LLC and LawCash.

Consumers with complaints or concerns about a lender can contact the Office of the Attorney General’s Uniform Consumer Credit Code section at [www.coag.gov/ccu](http://www.coag.gov/ccu) or email [uccc@coag.gov](mailto:uccc@coag.gov).

###

#### **CONTACT**

Annie Skinner

Colorado Attorney General’s Office  
720-508-6553 or [Annie.skinner@coag.gov](mailto:Annie.skinner@coag.gov)